

AUG 1 1975-2 35 PM

INTERSTATE COMMERCE COMMISSION

FIRST AMENDMENT TO CONDITIONAL SALE AGREEMENT

THIS AGREEMENT, dated this 12 day of July, 1975 by and between BAY AVIATION COMPANY, a Michigan corporation, having its principal offices at Tawas City, Michigan (hereinafter sometimes individually referred to as "Purchaser") and CHARLES A. PINKERTON, JR. (hereinafter sometimes collectively with BAY AVIATION COMPANY referred to as the "Purchasers") and THE DETROIT BANK AND TRUST COMPANY, a Michigan banking corporation having its principal offices at 211 West Fort Street, Detroit, Michigan (hereinafter referred to as the "Vendor").

W I T N E S S E T H :

WHEREAS, the Purchasers entered into a Conditional Sale Agreement dated July 12, 1975 with Vendor; and

WHEREAS, the Purchasers and the Vendor desire to amend the Agreement in the manner and to the extent hereinafter set forth;

NOW, THEREFORE, the Purchasers and the Vendor agree as follows:

1. The first paragraph to the preamble of the Conditional Sale Agreement beginning and concluding on page 1 is hereby amended and changed to read in its entirety as follows:

"CONDITIONAL SALE AGREEMENT, dated as of July 12, 1975, between the corporation named in Item 1 of Schedule A hereto (hereinafter called the Vendor or Builder, as more particularly set forth in Article 26 hereof), and Bay Aviation Company, a Michigan corporation (hereinafter sometimes individually referred to as "Purchaser") and Charles A. Pinkerton, Jr. (hereinafter sometimes collectively with Bay Aviation Company referred to as "Purchasers")."

2. That the second paragraph of Article 4, beginning and concluding on page 1 is hereby amended and changed to read in its entirety as follows:

"Purchaser hereby acknowledges itself to be indebted to the Vendor in the amount of, and hereby promises to pay in cash to the Vendor at such place as the Vendor may designate, the Purchase Price of the Equipment in 120 consecutive equal (except for appropriate adjustments of the final installment in case the amount payable shall not, when divided by 120, result in an amount ending in an integral cent) monthly installments, as hereinafter provided (the aggregate of said installments being hereinafter called the Conditional Sale Indebtedness); except that Charles A. Pinkerton, Jr. hereinabove and hereinafter sometimes referred to as "Purchasers",

collectively with Bay Aviation Company, is not, and shall not be held personally indebted and directly or indirectly liable for all or any of the indebtedness or interest thereon evidenced by, incurred by, or as a result of, the execution of this Conditional Sale Agreement, nor for any costs, damages, expenses, or interest, as it, or they become due and owing. ~~Vendor shall and is hereby required to look solely to and execute upon the assets of Bay Aviation Company for payment or repayment of any amounts herewith or hereunder incurred."~~

3. That all remaining portions of said Conditional Sale Agreement shall be unchanged and remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed by their officers thereunto duly authorized and their corporate seals to be affixed.

THE DETROIT BANK AND TRUST COMPANY

By Robert C. Robinson
Robert C. Robinson, Vice President

BAY AVIATION COMPANY

By Charles A. Pinkerton, Jr.

And Elmer E. Highfield

Charles A. Pinkerton, Jr.
Charles A. Pinkerton, Jr.

STATE OF MICHIGAN)

COUNTY OF WAYNE) ss.

On this 17 day of July, 1975, before me personally appeared Robert C. Robinson, to me personally known, who being by me duly sworn, says that he is the Vice President of The Detroit Bank and Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

Nicholas P. Bogaerts
Notary Public, Wayne County, Michigan

My Commission Expires: _____

NICHOLAS P. BOGAERTS
Notary Public, Oakland County, Mich.
Acting in Wayne County, Mich.
My Commission Expires May 20, 1978

STATE OF MICHIGAN)
COUNTY OF IOSCO) ss.

On this 16th day of July, 1975, before me personally appeared Charles A. Finkerton, Jr., and Glen C. Highfield, to me personally known, who being by me duly sworn, says that they are the President and Secretary-Treasurer, respectively, of Bay Aviation Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and they acknowledged that the execution of the foregoing instrument was a free act and deed of said corporation.

Shirley R. Luedtke
Notary Public, Iosco County, Michigan

SHIRLEY R. LUEDTKE
Notary Public, Iosco County, Michigan
My Commission Expires: My Commission Expires June 18, 1977